



WINS FIRST PLACE . . . Bill Cosby placed first in are group 13 at the Western States Accordion festival recently held in Long Beach. He will enter more advanced competition in February.

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Bill Cosby Places First In Festival

Bill Cosby, son of Mr. and Mrs. R. W. Cosby of 911 Faye-smith Ave., finished first in his age group in the open solo competition of the Western States Accordion festival in Long Beach recently.

Bill is 13 years old and won in his class, largest of numerous classes in which the 5600 entrants competed.

He also played in the winning duet and trio for grades three and four.

Bill will enter competition to be held in Long Beach in February. The winner of this round will then go to New York City for the National Accordion festival.

A Birthday
Mr. and Mrs. James S. Payne and Mr. and Mrs. Donald S. Clark of Torrance recently enjoyed an evening together at The Polynesian Restaurant, where they danced and dined on the occasion of Mrs. Clark's birthday anniversary.

PROMOTE TORRANCE MAN AT AIRESEARCH
A Torrance resident, Henry Marchel, has been promoted by The Garrett Corporation's AirResearch Industrial Division, Los Angeles.
Residing at 5323 Bindewald Road, Marchel has assumed the duties of a sub-foreman in the inspection department. He joined the company in August, 1955, as a tool and layout inspector.
AirResearch Industrial is a leading manufacturer of turbochargers and other specialized industrial products.

GET IN STRIDE,
GO CLASSIFIED

Four Torrance Players Place In Tournament

Four Torrance youngsters were among the winners in the annual Alondra Park table tennis tourney. Some fifty-three boys and girls participated in the event. The five classifications in which the tournament was conducted were boys singles, girls singles, boys doubles, girls doubles, and mixed doubles.
Joe Whitman, 16, 1919 Plaza Del Amo, won the older boys singles and Anado Guerra, 16, 18914 Florwood was second in

AUGUST 23, 1959 TORRANCE HERALD Nine
that event. Other Torrance winners were Jerry Sharp, 16312 Yukon, and his partner Jeff Sparling, Manhattan Beach, in the boys doubles; and Jackie Lewis, 12, 16803 Kristin, girls singles. Whitman and Guerra teamed up to double their wins by placing first in the older boys doubles.

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SALADS GALORE

Who really profited in steel this year?

Steelworkers' increased pay outstripped owners' dividend increase by 86 to 1

It is no surprise to anyone that the nation's steel companies earned larger profits in the frenzied first half of this year than in the first half of the recession-ridden year of 1958. After all, under pressure of strike fears, customers bought a lot more steel - nearly 3 1/2 billion dollars worth more.

But would it surprise you to learn that for every dollar of increased dividends received by the owners of the steel companies this year, the steelworkers received \$86 in increased wages and benefits?

Well, that is the fact! Out of the increased profits the owners of steel companies received \$7 million more in dividends this year than they did in the first half of last year.

The steelworkers, however, received \$603 million more in wages and benefits.

And that increase, in any man's arithmetic, is 86 to one in favor of the steelworkers. But it still isn't enough for the Union leaders. They want more and more - and more. When they describe steel profits as "fantastic," what word is then left to describe the gains of the steelworkers?

Let's Look at the Facts

The steel companies have no complaint whatever to make about the greatly increased prosperity of the steelworkers. But they do protest vigorously when Union leaders - concealing the fabulous gains of their members - seek to distort, magnify and misrepresent the profit picture in a brazen effort to foist another disastrous round of wage inflation upon the American people.

We think the time has come, therefore, to look at the sober facts about payrolls and profits, and to put them in perspective.

One Million Owners Got \$268 Million Total Dividends

The steel companies are owned by more than one million stockholders whose invested savings have provided the tools, the plants, and other capital facilities needed to make steel. As payment for the use of these facilities, which cost in excess of \$16 billion, the stockholders received \$268 million in dividends during the first six months of this year.

607,000 Employees Got \$2,251,000,000 in Payrolls

In this same period, the steel companies employed an average of 607,000 men and women who provided the brains, energy, skill and judgment necessary to produce and market the steel. For their services, they received a total of \$2,251 million in wages and salaries - more than eight times as much as the owners received.

Steelworkers' Average Earnings Jumped \$29.38 a Week

More than 75 percent of the total payroll went to 491,000 hourly-paid workers, whose average weekly earnings have risen steadily, in every quarterly period, since the beginning of 1958. In these eighteen months alone the steelworkers' earnings jumped from \$105.64 a week to \$135.02 - a gain of \$29.38 a week.

Companies Sold \$9 1/4 Billion Worth of Steel

You have been told that the steel companies made record dollar profits in the first half of this year; and

that is true. What you were not told is that production and sales - and payrolls, taxes and other costs - also established new record highs.

During this period the companies sold \$9 1/4 billion worth of steel. And after covering their payrolls, taxes and other costs - all record highs - they showed a profit of \$783 million, less than 8 1/2 cents on each dollar of sales. Let's see what happened to this profit.

One-Third Was "Phantom Profit."

Roughly one-third of the profit was "phantom profit" which had to be used to cover the inflated cost of replacing worn-out tools and facilities. This one-third provided nothing for the owners - nothing for expansion. It had to be used just to stand still.

Otherwise the steel industry would die a little each year as its plants wore out. And so would the jobs of its over 600,000 employees and the invested savings of its more than one million shareowners.

One-Third Was Reinvested

Another third or so of the profit went to meet the continuing need for improved or enlarged plants and equipment, necessary working capital, new sources of raw materials, new research facilities, and to improve productive efficiency generally.

This was the "re-invested profit" that provides for America's industrial growth, sustains job security, and steadily raises the standard of living of the American people.

One-Third Went to the Owners

What was left of the profit - \$268 million - went to the owners of the steel companies in the form of dividends. This was the only payment they received from their companies for the use of all the tools that their savings have provided; and it represented an annual return of about 3 percent on the present market value of their investment.

That is about the same return you get on your savings account at the bank - less than on a Government Bond.

Not exactly "fantastic" is it? . . . Especially since the companies - in order to attract the new savings they must have - must compete in the financial market place against all other security issues.

Remember This All-Important Fact

This, then, is the simple, sober truth about steel profits and payrolls in 1959; and from it you may draw your own conclusions. But there is one all-important fact that should never be lost in the smokescreen of confusion that the Union leaders have sought to create around profits. And that fact is this:

Any increase in steel wage costs at this time will give another dangerous twist to the upward spiral of inflation.

This is because steelworkers are already leading the wage parade, and a further increase now will force other unions in every branch of industry and trade to redouble their efforts to "catch up." Thus wages and production costs will rise on all sides; and so will the cost of almost everything you buy.

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Nobody profits from inflation

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